

Message Text

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ACTION ARA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 /066 W

----- 105390

R 241835Z SEP 75

FM AMEMBASSY GEORGETOWN

TO SECSTATE WASHDC 1788

UNCLAS GEORGETOWN 1594

E.O. 11652: N/A

TAGS: EFIN, GY

SUBJECT: BALANCE OF PAYMENTS INFORMATION- GUYANA

REF: (A) GEORGETOWN 30; (B) GEORGETOWN 1559; (C) STATE 199613

1. FOLLOWING ESTIMATES CONSTITUTE REVISION OF 1975 PROJECTION
SUBMITTED BY EMBASSY IN JANUARY (REF. A). EXPORT FIGURE IS LOWER
THAN ORIGINALLY ANTICIPATED DUE PRIMARILY TO SHORTFALL IN SPRING
SUGAR CROP AND FALLING WORLD SUGAR PRICE. FULL-YEAR EXPORT ESTIMATE
IS BASED ON ASSUMPTION THAT UK/EEC SUGAR QUOTA WILL BE MET AT AL-
READY DETERMINED PRICES AND THAT BAUXITE WILL PERFORM AT LEAST
AS WELL AS IN 1974. IMPORT ESTIMATE TAKES INTO ACCOUNT HISTORIC5
54,\$, AND INCLUDES TWO PERCENTPER MONTH PRICE INFLATION
FACTOR.

1975 BALANCE OF PAYMENTS ESTIMATE (US DOLS MILLIONS)

TOTAL EXPORTS (GODS) 352.0

TOTAL IMPORTS (GOODS) 335.0

TRADE BALANCE 17.0

NET SERVICES 20.0

NET TRANSFERS -

CURRENT BALANCE -3.0

TOTAL OFFICIAL CAPITAL 36.0

PRIVATE CAPITAL (NET) 15.0

CHANGE IN RESERVES (INCREASE) PLUS 40.0

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2. DEPT. PLEASE NOTE THAT EXCHANGE RATE GIVEN IN PARA TWO REF (B) IS CURRENT RATE. TO CONVERT JAN- JUNE 1975 FIGURES TO USDOLS USE AVERAGE RATE OF DOLS ONE US EQUALS DOLS 2.3 GUYANESE.

3. CURRENT LEVEL OF RESERVES (AS OF SEPTEMBER 10) IS USDOLS 108 MILLION, WHICH IS EQUIVALENT TO VALUE OF APPROXIMATELY FOUR MONTHS IMPORTS. GUYANA'S RECORD HIGH RESERVES POSITION IS RESULT OF THUS FAR EXCELLENT SUGAR AND BAUXITE EXPORT RECEIPT AND FACT THAT LARGE PORTION OF CAPITAL IMPORTS ARE CREDIT FINANCED (FOR EXAMPLE) HEAVY EQUIPMENT FROM GDR, AND PRC SOLD ON CONCESSIONARY TERMS. MOREOVER EXIMBANK HAS GUARANTEED CREDIT FOR U.S. ORIGIN EXCAVATORS, SCRAPERS, AND TRUCKS. SUBSTANTIAL AMOUNTS OF UK AND CANADIAN SUPPLIED EQUIPMENT ALSO PROVIDED ON SOFT CREDIT TERMS).
MATTHEWS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BALANCE OF PAYMENTS DATA
Control Number: n/a
Copy: SINGLE
Draft Date: 24 SEP 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975GEORGE01594
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750332-0041
From: GEORGETOWN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750923/aaaaatrg.tel
Line Count: 75
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION ARA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 75 GEORGETOWN 30, 75 GEORGETOWN 1559, 75 STATE 199613
Review Action: RELEASED, APPROVED
Review Authority: RowellE0
Review Comment: n/a
Review Content Flags:
Review Date: 16 JUN 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <16 JUN 2003 by MaustMC>; APPROVED <10 FEB 2004 by RowellE0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: BALANCE OF PAYMENTS INFORMATION- GUYANA
TAGS: EFIN, GY
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006